

EXHIBIT 4

DISTRIBUTION AGREEMENT

THIS AGREEMENT is made as of May 2, 2006

between

UBS Third Party Management Company S.A.

(hereinafter called the "Management Company")

291, Route d'Arlon

L-1150 Luxembourg

and

M&B Capital Advisers, Sociedad de Valores, S.A.

Plaza Manuel Gómez Moreno n° 2

28020 Madrid, Spain

(hereinafter called the "Distributor").

WHEREAS:

- A. **Luxembourg Investment Fund**, registered at 291, Route d'Arlon, L-1150 Luxembourg, (the "Fund"), is an Undertaking for Collective Investment in Transferable Securities organised as a "société d'investissement à capital variable" (SICAV) under Part I of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment as amended from time to time (the "Law"), with the exclusive purpose of investing in transferable securities and other permitted assets as more fully described in the Fund's prospectus and Articles of incorporation as amended from time to time.
- B. The Fund has appointed the Management Company, responsible for the management, the administration and the distribution of the Fund's assets but is allowed to delegate, under its supervision and control, all or part of these duties to third parties, in accordance with chapter 13 of the Law.
- C. The Fund has appointed UBS (Luxembourg) S.A. (hereinafter referred to as the "Bank") to act as custodian, under the terms and conditions of the Law. The Management Company has delegated to UBS Fund Services (Luxembourg) S.A. (hereinafter referred to as the "Administrative Agent") its Central Administration and Domiciliation duties for the Fund's assets.
- D. The Management Company hereby appoints the Distributor as exclusive distributor with regard to the distribution of the shares of the subfunds of Luxembourg Investment Fund (hereinafter referred to as the "Subfunds") listed in **Appendix I**.

The Distributor accepts the appointment to act as distributor as aforesaid, subject to and in accordance with the provisions hereinafter set forth.

NOW IT IS HEREBY AGREED:

Article I: Defined Terms

Terms defined in the present agreement (hereinafter referred to as the "Agreement") shall have the same meanings as provided in the Fund's prospectus and its articles of incorporation and the articles of incorporation of the Management Company.

In the Agreement "distribution country" shall refer to the country(ies) listed in **Appendix II** as soon as the public distribution of the Subfunds' shares has been officially authorised by the respective local authorities or any country for which an official registration with the relevant supervisory authority is not mandatory for the sale of the Subfunds' shares.

Article II: Duties and Responsibility of the Fund

The Management Company undertakes:

- to transmit copies of the Fund's prospectuses, articles of incorporation, annual and semi-annual financial reports as well as all other documents, which the Fund may issue in connection with the distribution of the Subfunds' shares, to the Distributor.
- to provide the Distributor with all legal documents and information regarding the Fund, which may be necessary for the distribution of the Subfunds' shares.

The Management Company may by decision of the Board of Directors in the form of a circular resolution require individual members of the marketing organisation to be prohibited from engaging in further distribution activity or servicing clients in relation with the investment fund business if their professional conduct has given rise to complaints or if there are other legitimate reasons. The Management Company shall inform the Distributor of the reasons. If a written statement from the person concerned leads to the parties to this agreement taking a different view of the matter, the distribution restriction shall be lifted.

Article III: Duties and Responsibility of the Distributor

The Distributor's mandate

The Distributor's mandate is to market, sell, convert and redeem the Subfunds' shares, if applicable via the appointed sub-distributors, in the Distribution country.

The Distributor cannot assign his rights and obligations under the Agreement to any third party, without prior authorisation of the Management Company. The Distributor must act in accordance with the Fund's prospectus and articles of incorporation. The Distributor commits itself to act according to the applicable laws and to the rules issued by the supervisory authority in Luxembourg, as well as by the competent supervisory authorities of the Distribution Country.

Upon notification by the Management Company, the Distributor will immediately stop its sales activities as well as the distribution of shares, should the Management Company decide temporarily or definitively to suspend or restrict the distribution of the Subfunds' shares in accordance with the provisions as further detailed in the sales prospectus.

Appointment of Sub-distributors

The Distributor may enter into sub-distribution agreements for the purpose of the distribution of the subfund's shares in the distribution country.

Therefore the Distributor undertakes to:

- select only sub-distributors, which are based in the distribution country, being a member of the Financial Action Task Force (FATF) and which are subject to the respective laws and regulations for the prevention of money laundering;
- to conclude co-operation agreements with the sub-distribution partners and to lay down/stipulate therein, if the sub-distributor intends to have direct contact with the Fund, especially places orders or transmits payments directly to the Fund.
- promptly inform the Management Company of new sub-distribution partners and projects of new distribution channels;
- make sure that the appointed sub-distribution partners always act according to the Fund's prospectus and the articles of incorporation, to the laws and to the rules issued by the competent supervisory authorities in Luxembourg as well as by the competent supervisory authorities of the distribution country in relation with the subscription, redemption, conversion or generally the distribution of the Fund's shares, as well as with the laws, rules and regulations regarding the prevention of money laundering as set out by the FATF-directive;
- make sure that upon notification by the Management Company the sub-distributors stop their sales activities as well as the distribution of shares, should the Fund decide temporarily or definitively to suspend or restrict the distribution of the Subfunds' shares in accordance with the provisions as further detailed in the sales prospectus.

Notwithstanding the appointment of sub-distributors, the Distributor will remain fully liable towards the Management Company. Sub-distributors may not enter into sub-distribution agreements. Neither the Management Company nor the Fund shall not be liable to the appointed sub-distributors for any separate arrangements entered into by the Distributor with them. The Management Company may at any time impose the withdrawal of one or more sub-distributors.

Sales documentation

For distribution purposes the distributors and the sub-distributors will only hand out the Fund's sales prospectus and articles of incorporation currently in force, the latest annual and semi-annual financial reports, as well as other documents approved by the Fund's Board of Directors. The Distributor is furthermore obliged to pass on to the sub-distribution partners the documents made available to it by the Fund. The Distributor undertakes in connection with the distribution not to provide any information or deliver any documents, which contradict the Fund's sales prospectus, its Articles of Incorporation or the annual or semi-annual reports.

Sales restrictions

The Distributor must respect and make sure the respect by the sub-distributors of all the sales restrictions and particularly the restrictions regarding US-citizens and residents, further described in the Fund's sales prospectus and articles of incorporation.

Prevention of money laundering

The Fund, the Management Company and the Distributor must respect the laws, rules and regulations regarding the prevention of money laundering as set out by the FATF-directive, as well as all laws, rules and regulations issued by any competent authority in relation with the subscription, redemption, conversion or generally the distribution of the Fund's shares.

Amongst others, applicants must establish their identity with the Distributor or the sub-distributors, which collect their subscription or redemption orders. The Distributor or the sub-distributors must request from applicants the following identification documents:

The Distributor or the sub-distributors have met physically the applicants:

- * for individuals, certified copy of passport/identity card (certified by the Distributor or the third-party distribution partners) and full identification of the beneficial owner, i.e. final shareholder;
- * for corporations or other legal entities, copy of articles of incorporation, copy of Register of Commerce (both copies duly certified by the Distributor or the third party distribution partners), copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

On an exceptional basis, the Distributor or the sub-distributors may not have met physically the applicants. As a consequence, the following documents must be provided:

- * for individuals, certified copy of passport/identity card (certified by one of the following authorities/ institutions: ambassador, consulate, public notary, local police or any other institution locally authorised for such certification) and full identification of the beneficial owner, i.e. final shareholder.
- * for corporations or other legal entities, copy of articles of incorporation, copy of Register of Commerce (both copies duly certified by one of the following authorities/ institutions: ambassador, consulate, public notary, local police or any other institution locally authorised for such certification), copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

The Management Company must make sure that the Distributor is strictly observing the above identification procedure. The Distributor must make sure that the sub-distributors are strictly observing the above identification procedure. The Management Company may at any time request assurance for compliance from the Distributor. The Distributor must make sure that sub-distributors co-operate accordingly in such cases.

Subscription, conversion and redemption procedure

The Distributor is not authorized to accept (subscription) monies. Therefore payments for subscriptions and redemptions should not be transferred via the Distributor.

The Distributor shall aggregate and set off individual subscription, redemption, conversion requests from all the sub-distributors and investors, as well as payments relating to such operations, in order to deal on a net basis with the Administrative Agent.

The Distributor shall promptly transmit aggregated subscriptions and redemptions to the Administrative Agent, as well as all other information or data necessary for the timely accomplishment of the processing of these requests.

In case of subscriptions, the Investor's bank shall transmit global payments to the Fund's account with the Bank. Subscriptions can only be processed by the Administrative Agent if the corresponding subscription amount has been entirely received by the Bank. The Fund will allot the subscribed and converted shares to the Distributor. The Distributor must make sure that these shares are allotted, either directly or through his appointed sub-distributors, to the final investors without delay according to their respective subscription and conversion instructions.

In case of redemptions, the Investor's bank will receive global redemption proceeds which it will make sure is allotted, either directly or through his appointed sub-distributors, to the final investors without delay according to their respective redemption instructions.

The Management Company shall have the broadest power to access the documentation concerning subscription, redemption and conversion exchanged between the Distributor or the sub-distributors and the final investors.

Prevention of Late Trading and Market Timing practices

To prevent as far as possible market timing and late trading practices to occur, the Administrative Agent has implemented a policy according to which subscription and redemption applications must be registered by the Administrative Agent no later than 15:00 (Central European Time) on a business day (the "cut-off-time").

The Administrative Agent will process all subscription, redemption and conversion orders received from investors before the cut-off-time.

Any order received after such cut-off time will be treated the next business day and the Administrative Agent will apply the price based on the next applicable NAV.

Further, in order to avoid issues in relation with orders received after the cut-off time, the Administrative Agent will refuse to accept orders from intermediaries received after the cut-off time.

The Distributor further represents that he and its Distribution Partners shall use their best efforts to detect and avoid market timing in the Fund and keep away from acting as intermediary or broker dealer of any market timer.

Upon formal instruction from the Management Company, the Distributor shall stop dealing with a particular client suspected to be a market timer or late trader.

Statements by investors

The Distributor is required to pass on to the Fund without delay all legally relevant statements from investors (queries, complaints, actions for liability, requests to inspect the books, etc.) and to cooperate in complying with legitimate demands from investors.

Queries from investors concerning the distribution or marketing of the Fund are in principle dealt with the Distributor.

Use of the name and corporate logo of UBS or UBS Group

The Distributor acts under its own name. It is entitled in connection with the distribution of the Fund to refer to the cooperation with the Fund on its notepaper and in other printed matter. This authorisation applies solely to Distributor and is not transferable to sub-distributors not belonging to UBS group.

Article IV: Liability

The Distributor is liable to the Management Company for all damages caused deliberately or in gross negligence by itself and/or by its sub-distributors.

The Management Company is liable to the Distributor for all damages caused deliberately or in gross negligence by itself.

The Distributor is liable to the Management Company and /or to the final investors for all the cash collected from the investors either directly or through the intervention of sub-distributors, until such cash has been paid on the Fund's account with the Bank, in case of subscriptions, or to the investor's account, in case of redemptions.

The Distributor respectively the sub-distributor placing orders directly with the Fund is liable for shares of the Fund issued until such shares have been credited to the investor's account.

Article V: Remuneration

The Management Company shall pay the Distributor a commission as further detailed with regard to the amount and form of payment in **Appendix III**. The Distributor shall pay the appointed sub-distributors out of this fee.

Article VI: Confidentiality

Notwithstanding any more stringent obligations of the Distributor under Luxembourg bank secrecy rules, neither of the parties hereto shall, unless compelled or authorised to do so by law or by any court of competent jurisdiction or by the other party, disclose to any person information relating to the other party or to the affairs of such party. Each party shall use its best endeavours to prevent any disclosure as aforesaid, before or after the termination of the Agreement.

Article VII: Proper instructions

Whenever used in the Agreement, the term "proper instructions" shall be deemed to mean any written instruction, computer transmission, telex or facsimile transmission signed by any Director of the Management Company or purporting to be signed by a Director or by one or more authorised officer(s) or designated agents of any other person or persons designated in writing for this purpose by the Management Company. The authorised signature is valid as long as the other parties have not received a contrary statement.

In accordance with the Law, the Management Company shall not be prevented from giving further instructions, in case of delegation of the distribution functions, when this is the interest of the Fund's investors.

Article VIII: Termination

The Agreement is entered into for an indefinite duration. It shall become effective on the date as of which it is signed. Either party may terminate the Agreement upon written notice thereof delivered or dispatched by registered mail by the one to the other not less than 3 months prior to the date upon which such termination becomes effective.

However, any party may terminate the Agreement forthwith and at any time upon written notice thereof delivered or dispatched by registered mail by the one to the other in case of a breach of any material clause contained in the Agreement or gross negligence which shall not have been remedied within 30 days of written notice thereof.

The Agreement shall be terminated forthwith upon any party being declared bankrupt or becoming subject to a similar procedure of compulsory liquidation or administration.

The Management Company obligation to pay the remuneration established in Article V will continue following termination of this Agreement for so long as an investor of the Distributor continues to own shares in the Fund.

The Management Company will have the possibility to withdraw with immediate effect this agreement when this is in the interest of the investors.

Article IX: Waiver, Modifications, etc.

Should one or several clauses of the Agreement be or become invalid, ineffective or void, the remaining clauses would not be affected and should be interpreted or completed in a way as to maintain the economic aim as exactly as possible in a legally allowable way. This is also relevant for gaps that would need to be completed.

Should revisions or amendments to the Agreement become necessary, both parties shall undertake to make adjustments taking into consideration their mutual interests. Any and all modifications and amendments to the Agreement or the appendices mentioned herein must be in writing and must be signed by both parties.

Article X: Governing Law, Governing Language

The Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The legal basis for the Agreement is the law of December 20, 2002 on Undertakings for Collective Investment, the regulations issued by the governmental supervisory authority, as well as the provisions of the Fund's current sales prospectus and articles of incorporation.

For all the documents relating to the Fund, English shall be the binding language.

All correspondence between the Management Company and the Distributor must be in English.

Subscription, redemption and conversion requests have to be established in English.

Upon request by any party, all correspondence received by the Distributor and which may be reviewed by the Management Company or the Bank will be translated into English, by or on behalf of the Distributor and at its expenses.

Article XI: Appendices


The Appendices listed below shall constitute an integral part of the Agreement. An appendix may at any time be amended or nullified irrespective of the basic agreement and other appendices.

Article XII: Jurisdiction


In relation to any legal action or proceedings arising out of or in connection with the Agreement, the parties hereto submit to the exclusive jurisdiction of the District Court of Luxembourg, ("Tribunal d'Arrondissement") Grand Duchy of Luxembourg.

IN WITNESS whereof the parties hereto have caused the Agreement to be executed as of the day and year first above written, in two originals, one such original to be retained by the Management Company, and one by the Distributor.

Luxembourg, May 2, 2006



Valérie BERNARD
Day-to-Day Manager



Aloyse HEMMIG
Member of the Board of Directors

Madrid, May 2, 2006



M&B Capital Advisers, Sociedad de Valores, S.A.

List of Appendices:

- | | |
|---------------|---------------------------------|
| Appendix I: | List of Subfunds |
| Appendix II: | List of distributions countries |
| Appendix III: | Remuneration |


DISTRIBUTION AGREEMENT dated May 2, 2006
Appendix I- List of Subfunds

The Distributor has been appointed as the exclusive distributor for the following Subfunds:

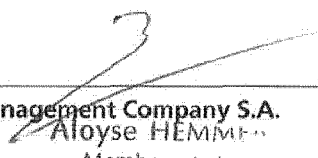
- Luxembourg Investment Fund – US Equity Plus

This Appendix, established in two originals, becomes effective on the below date:

Luxembourg, May 2, 2006

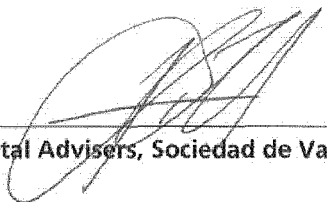


UBS Third Party Management Company S.A.
Valérie BERNARD
Day-to-Day Manager



Aloyse HEMMER
Member of the
Board of Directors

Madrid, May 2, 2006



M&B Capital Advisers, Sociedad de Valores, S.A.


DISTRIBUTION AGREEMENT dated May 2, 2006
Appendix II- List of Distribution Countries

The Distributor has been appointed for the distribution of the Subfund's shares in the following country(ies):


- Spain
- Portugal

This Appendix, established in two originals, becomes effective on the below date.

Luxembourg, May 2, 2006

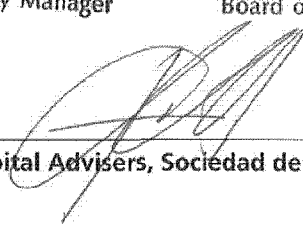


Valérie BERNARD
Day-to-Day Manager



Aloyse HEMMEN
Member of the
Board of Directors

Madrid, May 2, 2006



M&B Capital Advisers, Sociedad de Valores, S.A.

NICHT MEHR GÜLTIG

DISTRIBUTION AGREEMENT dated May 2, 2006

Appendix III- Remuneration

For each Subfund, the Distributor is entitled to receive remuneration for the performance of this distribution mandate and for all services provided including expenses. The fee is calculated according to percentages of the respective average total net assets of the Subfund (all taxes excluded) during the month concerned and is paid monthly by the Management Company.

Fee structure:


| | |
|---|------------------------|
| • Luxembourg Investment Fund – US Equity Plus | % p.a. |
| Class A US\$ | 0.60% (Management Fee) |
| Class B EUR | 0.60% (Management Fee) |
| Class C US\$ | 1.10% (Management Fee) |
| Class D EUR | 1.10% (Management Fee) |
| Class E US\$ | 1.10% (Management Fee) |
| Class F EUR | 1.10% (Management Fee) |

This Appendix, established in two originals, becomes effective on the below date.

Luxembourg, May 2, 2006


UBS Third Party Management Company S.A.

Valérie BERNARD
Day-to-Day Manager


Aloyse HEMMEN
Member of the
Board of Directors

Madrid, May 2, 2006


M&B Capital Advisers, Sociedad de Valores, S.A.

DISTRIBUTION AGREEMENT dated May 2, 2006

Appendix III- Remuneration

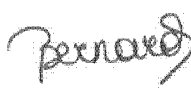

For each Subfund, the Distributor is entitled to receive remuneration for the performance of this distribution mandate and for all services provided including expenses. The fee is calculated according to percentages of the respective average total net assets of the Subfund (all taxes excluded) during the month concerned and is paid monthly by the Management Company.

Fee structure:

| | |
|---|--------|
| • Luxembourg Investment Fund – US Equity Plus | % p.a. |
| Class A US\$ | 0.60% |
| Class B EUR | 0.60% |
| Class C US\$ | 1.10% |
| Class D EUR | 1.10% |
| Class E US\$ | 1.50% |
| Class F EUR | 1.50% |

This Appendix, established in two originals, becomes effective on the below date and replaces the Appendix III dated May 2, 2006.

Luxembourg, January 1, 2007



UBS Third Party Management Company S.A.

Madrid, January 1, 2007


M&B Capital Advisers, Sociedad de Valores,
S.A.